

NBI High Yield Bond Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Credit Quality	% of Net Asset Value
AAA	0.0%
BBB	2.8%
BB	50.2%
B	34.2%
CCC and below	9.2%
not rated	3.6%
Total Top Holdings (%)	100.0%

Term Allocation	% of Net Asset Value
Under one year	3.3%
From 1 year to 5 years	31.5%
From 5 years to 10 years	61.0%
More than 10 years	4.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI High Yield Bond ETF	100.0%
iHeartMedia Inc., warrants due May 1st, 2039	0.1%
Cash, Money Market and Other Net Assets	-0.1%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$395.3 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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